CAN Canadian Growth Balanced II 75/75 (P)†

July 31, 2026

A value equity fund that invests in a broad range of small- to large-cap Canadian companies to seek a balance between growth and interest income.

Is this fund right for you?

- You’re looking to preserve your investment while still allowing it to grow.
- You want to invest in the common shares (or their equivalents) of Canadian companies and fixed-income investments.
- You're comfortable with a low to moderate level of risk.

RISK RATING

LOW MODERATE HIGH

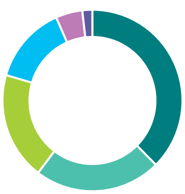
Fund category
Canadian Equity Balanced

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
Mackenzie Investments

How is the fund invested? (as of May 31, 2026)

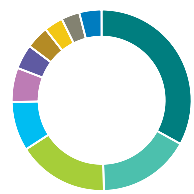


Asset allocation (%)

Canadian Equity	37.6
US Equity	22.8
Foreign Bonds	19.2
Domestic Bonds	13.9
International Equity	4.8
Cash and Equivalents	1.8
Other	-0.1

Geographic allocation (%)

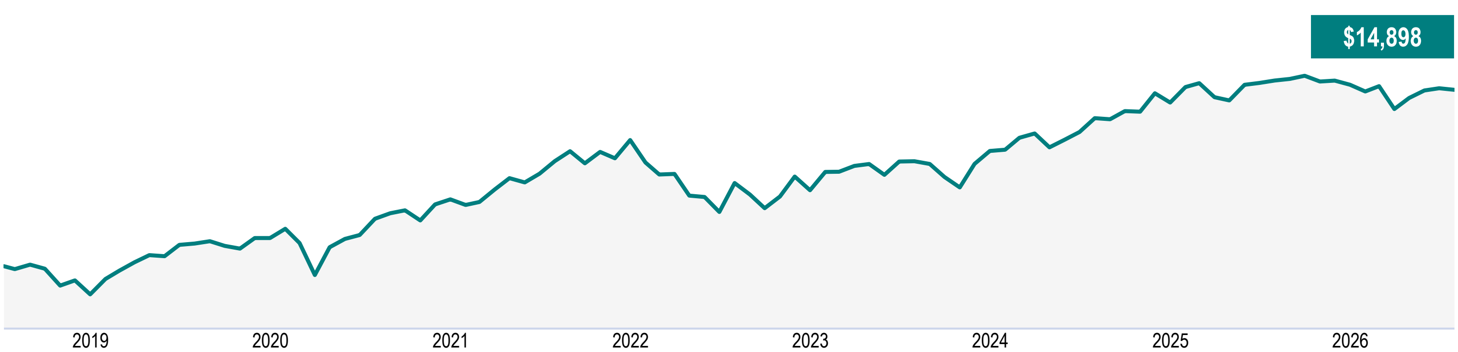
Canada	52.7
United States	40.5
United Kingdom	2.2
Netherlands	1.1
Ireland	1.0
Multi-National	0.7
Germany	0.5
Norway	0.4
Europe	0.1
Other	0.8



Sector allocation (%)

Fixed Income	33.0
Financial Services	16.6
Technology	16.3
Basic Materials	8.8
Consumer Services	6.1
Industrial Services	4.4
Energy	4.1
Industrial Goods	3.4
Healthcare	3.3
Other	4.0

Growth of $10,000 (since inception)



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Fund details (as of May 31, 2026)

Top holdings	%
Royal Bank of Canada	4.1
Toronto-Dominion Bank	3.3
Franco-Nevada Corp	2.7
Canadian Pacific Kansas City Ltd	2.2
Alphabet Inc Cl A	2.0
Apple Inc	1.8
Canadian Imperial Bank of Commerce	1.7
Shopify Inc Cl A	1.7
NVIDIA Corp	1.6
Canadian Natural Resources Ltd	1.6
Total allocation in top holdings	**22.7**

Portfolio characteristics	
Standard deviation	7.06%
Dividend yield	1.22%
Yield to maturity	5.21%
Duration (years)	4.75
Coupon	5.00%
Average credit rating	BBB
Average market cap (million)	$1,021,135.4

Net assets (million)
$13.3

Price
$14.90

Number of holdings
875

Minimum initial investment
$500

Fund codes

FEL – CLGB097I

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-0.29	**1.54**	**-0.94**	**-1.70**	**4.88**	**2.89**	**-**	**5.07**

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
3.40	**10.18**	**9.00**	**-10.32**	**13.89**	**9.96**	**16.97**	**-**

Range of returns over five years (August 01, 2018 - July 31, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
8.54%	**March 2025**	**2.89%**	**July 2026**	**5.66%**	**100.00%**	**37**	**0**

Contact information

Customer service centre

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Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Investments.

Market commentary

The global economy steadied in the second quarter after the energy shock that dominated the start of the year. Crude oil prices stayed high through much of the quarter before retreating late in the period as tensions in the Middle East eased and shipping through the Strait of Hormuz began to resume. The pullback in oil lowered input costs for energy-importing economies and helped cool fears of a broader inflation shock.

Major central banks stayed cautious. The U.S. Federal Reserve Board (Fed) and the Bank of Canada both kept interest rates unchanged, and the Fed signaled that rate increases were possible later in the year. The European Central Bank raised its policy interest rates at its June meeting in response to rising inflationary pressures.

Global fixed income markets delivered mixed results. U.S. government bond yields rose as the market priced in the possibility of Federal Reserve rate increases, while Canadian yields eased late in the quarter. Investment-grade corporate bonds were broadly resilient, particularly energy-sector issuers, while high-yield bonds were mixed.

Global equity markets rose in the second quarter. Developed markets gained about 13%, led by a strong rally in the U.S. Japanese equities delivered a strong return, supported by firm economic data and continuing corporate governance reforms, though a weaker yen stayed in focus for policymakers. Emerging markets outperformed, rising close to 23%, led by extraordinary gains in South Korea and Taiwan on demand tied to artificial intelligence and semiconductors, while Chinese and Indian equities lagged.

Performance

Exposure to Taiwan, underweight exposure to the communication services sector and stock selection in energy contributed to performance. Overweight exposure to Lam Research Corp., Alphabet Inc. and Teck Resources Ltd. Also contributed to performance.

Underweight exposure and selection in the U.S. detracted from performance. Stock selection in information technology, financials and industrials also detracted from performance, as did underweight exposure to information technology. Exposures to CME Group Inc., Agnico Eagle Mines Ltd. and CGI Inc. detracted from performance.

In fixed income, currency positioning in corporate bonds contributed to performance, particularly in industrials, energy and communication services.

Portfolio activity

The sub-advisor increased Royal Bank of Canada and reduced Agnico Eagle Mines Ltd. and Canadian Natural Resources Ltd. These transactions were made based on the sub-advisor’s investment process.

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Disclaimer

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This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of Jun 30, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund’s return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. **Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.**

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

^Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

†Soft capped - Contributions are no longer accepted to new investors., ‡Hard capped - Contributions are no longer accepted.